SUBSTANCE OF THE SPEECH

OF THE RIGHT HONOURABLE

HENRY DUNDAS.

SUBSTANCE

OF THE

SPEECH

OF THE RIGHT HONOURABLE

HENRY DUNDAS,

ON THE

BRITISH GOVERNMENT AND TRADE IN THE EAST INDIES.

APRIL 23, 1793.

INDIA OFFICE
V3248
LIBRARY

SUBSTANCE OF

MR. DUNDAS'S SPEECH ON INDIA AFFAIRS,

APRIL 23, 1793.

MR. DUNDAS introduced his obſervations upon the important national ſubject of the Britiſh Government and Trade in the Eaſt-Indies, by ſtating, that the difficulties which he had experienced had ariſen, not only from the importance and magnitude of the ſubject, but from the ſyſtem which he was to propoſe being in oppoſition to eſtabliſhed theories in government and in commerce. Theſe theories, he admitted, were juſt and applicable to other caſes, and yet he found it dangerous to liſten to them, when he was deviſing a plan of government and a ſyſtem of trade for Britiſh India. "No writer upon *political œconomy* (ſaid he) has as yet ſuppoſed that an extenſive empire can be adminiſtered by a Commercial Aſſociation; and no writer on *commercial œconomy* has thought, that trade ought to be ſhackled by an excluſive privilege. In deviating from theſe principles which have been admitted and admired, I am ſenſible, that my opinions have popular prejudices againſt them, but I am ſupported by ſucceſsful experience; and when the Houſe adverts to the peculiarities of the ſubject before them, they will at once ſee, that I am not attempting to overturn theories, though I am unwilling to recede from old and eſtabliſhed practice."

"I wiſh, in the outſet, to arreſt the attention of the Houſe, and to fix it on the advantages which Great Britain actually poſſeſſes, and then to aſk, whether it would be wiſe or politic to forego them in ſearch of greater advantages which may exiſt only in imagination?"

" It would be idle, it would, perhaps, be a proof of ignorance, to maintain that all the advantages which Great Britain poſſeſſes from its connexion with India, ariſe out of the preſent excluſive privilege of the Company; but it would be raſh and, perhaps, impoſſible to ſay, what might be the political or commercial effects of a variation from the preſent ſyſtem. In an age of enterprize and improvement, men are unwilling to hear of reſtraints, but the wiſdom of the Britiſh Parliament will not raſhly relinquiſh a poſitive good in poſſeſſion, for a probable one in anticipation."

Mr. Dundas then ſtated, that the ſhipping employed by the Eaſt-India Company, amounted to 81,000 tons; that the ſeamen navigating thoſe ſhips were about 7,000 men who had conſtant employment: that the raw materials imported from India, for the uſe of the home manufactures, amounted annually to about £.700,000; that the various articles of Britiſh produce and manufacture annually exported to India and China, on the Company's ſhips, amounted to upwards of a million and a half ſterling, including the exports in private trade allowed to individuals; that the fortunes of individuals acquired in India, and remitted home through the medium of private trade, by bills on the Court of Directors, or by other means, formed an addition to the capital of the nation, the amount of which could not be accurately aſcertained, but might be ſtated, at leaſt, at a million per annum.

" The induſtry of Britain (he obſerved) is thus, on the one hand, encreaſed, by the export of produce and manufactures, and the conſumption of theſe manufactures enlarged by the number of perſons returning with fortunes from India, or who are ſupported by the trade and revenues of India; and on the other, it is foſtered and encouraged by the import of the raw materials from India, upon which, many of our moſt valuable manufactures depend. It would be unneceſſary to

analize

analize the articles with a minuteneſs, that is inconſiſtent with an explanation of the general principles upon which I am to reſt the propoſitions to be ſubmitted to Parliament; let it ſuffice to obſerve, that the receipts and payments of the Eaſt-India Company amount annually to more than ſix millions ſterling. Under ſuch circumſtances, I pauſe before I liſten to theories; if I had leſs experience in commercial œconomy, than practice has given me, perhaps, like others, I might be miſled."

Having madet heſe general obſervations, Mr. Dundas brought forward, for the conſideration of the Houſe, the general queſtion. *Upon what principles ought the State to govern its Indian Poſſeſſions? and under what regulations ought the trade to the Eaſt-Indies to be conducted?* "I wiſh, if it were poſſible, to ſtate ſeparately my obſervations upon the *two great points* comprehended in this queſtion; but I find that it would be impracticable to explain my ideas of the Government, without frequently referring to the connection eſtabliſhed between it and the trade."

Mr. Dundas then ſtated, in conciſe terms, the nature of the preſent Government of India; that it was veſted in a corporation under the controul of the Executive Power, and the ſuperintending authority of Parliament, and that the experience of nine years had juſtified this ſyſtem, and induced him to propoſe to the conſideration of the Houſe the continuance of it. "There were (ſaid he) facts and events reſpecting which there could be no difference of opinion. India, or the country in Hindooſtan, governed by Britain, is in a ſtate of proſperity unknown to it under the moſt wiſe and politic of its ancient Sovereigns. The Britiſh Poſſeſſions compared with thoſe of the neighbouring States in the Peninſula, are like a cultivated garden, compared with the field of the ſluggard; the revenues of India have been encreaſed, and the trade connected

connected with them is in a ſtate of progreſſive improvement. A war, as inevitable as it was politic, has been conducted with vigor and brought to an honourable and advantageous concluſion. Should it here be ſaid, that the Company is an improper inſtrument for the management of an empire: I would, (if they were not under the controul of the Executive Power and the ſuperintendence of Parliament) readily admit the force of the argument, but if I find them to be an organ of Government, and of Trade, which has experimentally proved itſelf to be ſuited to the adminiſtration of diſtant provinces, the revenues of which, are to be realized through a regulated commerce, I am afraid to lay aſide a means which has hitherto anſwered all the political and commercial purpoſes for which they had been employed."

In this place he again adverted to the force of theories in politics, and admitted, that though he neither was able nor diſpoſed to refute them, yet he could not feel it to be wiſe, to recede from practice, which experience had proved to be for the intereſt and the aggrandizement of the Empire.

Mr. Dundas then took a view of the hypotheſis, that the ſyſtem of governing India ſhould be altered, and enumerated the difficulties which muſt be overcome, before the ſeparation of the Government from the Trade could be effected.

In the firſt place, he aſked, "Would not the Company, under the general terms of their charters, lay claim to the whole territorial revenues of India." They in fact do make ſuch a claim; but he was by no means of opinion, that it had any legal foundation. It muſt however, be allowed, that there is room for much legal diſcuſſion on this ſubject. Under this impreſſion he had aſked from thoſe, who to local knowledge had added experience in governing India, and in conducting the trade; What buildings of every deſcription would

would be required by the Company, for the purpoſes of trade, and what would be required by Government, excerciſing its civil, military and financial powers? He had aſked, Upon what data the compenſation for the buildings and property to be aſſumed by the Public could proceed? He had aſked, Whether the ſtores required for the protection and defence of the ſettlements were to be paid for, upon the principle of the original coſt, or upon that of an equitable mercantile profit? He had aſked (upon the hypotheſis of a complete ſeparation) What offices would be required for Government, and what for Commerce, and with the object of aſcertaining the functions of theſe ſeparate departments, and the expenſes which each would coſt? He had aſked in fine, What burdens the Company had incurred in acquiring and maintaining our territorial poſſeſſions, that he might form ſome eſtimate of the compenſation to which they would be entitled, or to which, in reaſon and in equity, they would look forward?

He appealed to the Houſe, whether theſe difficulties were not of a nature that would be embaraſſing, in carrying into execution any plan for a ſeparation of the Government and Revenues from the trade of India.

In the next place, ſuppoſing all the preceding difficulties to be overcome, Mr. Dundas adverted to the probable evils which the delay, ariſing from the plan of a ſeparation of the government from the trade would produce. Recurring to the actual ſtate of the revenue and of the trade, and to the advantages which the Public were deriving, and were about to receive from the Company; he aſked, Would not the ſyſtem of ſeparation create an interruption in the diſcharge or liquidation of the Company's debts? Would it not derange the regular progreſs of their encreaſing commerce, and would there not be a ſerious danger, that while theſe

innovations were introducing, rival European powers might graſp at the occaſion, renew their commercial efforts, divert into a new channel the ſtreams which were running towards Britain, and rendering London the emporium of the Eaſtern trade. We thus might loſe national advantages, which we never might regain. We thus might be the dupes of an idle and viſionary attempt, and have nothing left but the mortifying regret of having relinquiſhed practice. He aſked, in fine, conſidering the diſtance of the two parts of our Empire from each other, Whether an injudicious procraſtination might not ſhake that confidence, which ſo remote a dependency at preſent had upon the ſovereignty of Britain? And whether this danger was to be incurred, merely becauſe it was true in theory, and popular in opinion, that a mercantile body was unequal to the Government of diſtant Provinces. His reaſonings, he knew, were reprobated by the political principles of ancient nations, but the caſe was novel; it was not through commerce that they received revenue; for commerce then was narrow, and could not be the vehicle by which a revenue could be realized by any ſovereignty.

Mr. Dundas ſtated as a third difficulty, in receding from the preſent ſyſtem of Government in India, the effect which the innovation might have on the minds of the Natives. They had been long habituated to look up to, and to reſt upon the protection of the Company. We have now (ſaid he) after many a ſtruggle in the field, and after the many experiments which neceſſarily preceded the eſtabliſhment of a regulated commmerce, the proſpect of conſolidating our power and encreaſing our revenue. Would it be wiſe to recede from the treaties by which we acquired our territories? Or would the deviation from them accommodate itſelf to the feelings of the Natives?—It would be in vain to ſuppoſe, that their minds, or their habits of thinking, could

could be eaſily familiarized to the change; no foreſight could even conjecture the conſequences. The Natives of India look back to the ancient ſovereignty of the Moguls, and their confidence in the Company has its ſource in the country governments, exerciſing power as a branch of that ſubordination to which their forefathers were ſubjected. Would the attempt to unhinge their opinions be liberal, or would it be juſt? Lord Clive, to whom we owe our empire in India, with a diſcernment and a wiſdom equal to his valour, laid the foundations for conſolidating the Britiſh Power in Aſia by entwining his laurels round the opinions and prejudices of the ſubjugated Natives. To this political foreſight, his country is as much indebted to him, as for his victory at Plaſſey. This great warrior and ſtateſman thought, that it would be wiſe to hold our territories by grants from the Mogul. He ſaw that all the Native Princes and States, which had ſprung up out of the ruins of that Empire, were ſheltering themſelves under the forms of the fallen government; he knew that the power of granting or refuſing privileges, no longer remained with the Emperors of Delhi; but he appealed to the rights of theſe ſovereigns, and on theſe rights engrafted the Britiſh Power in Aſia.

If then the Natives of India paid ſo much adoration to the ſhadows of their departed monarchs, would it be wiſe or politic to attempt to tear from them their feelings and their prejudices: We might attempt it, but feelings will flow on in their accuſtomed courſe. If the Company have been found a ſucceſsful inſtrument for the adminiſtration of our Indian Affairs, might not the aſſumption of the Power by the State, ſhake the faith of the Native Princes in all the treaties which we have made with them; and might not thoſe alliances, which had lately thrown the balance of power in India in favor of Britain be loſt, by what to

theſe

theſe Sovereigns would appear a meaſure, contrary to their notions of our national honor.

In proof of the inexpediency of deviating from experience, Mr. Dundas farther appealed to the opinions of thoſe diſtinguiſhed men, who ſoon after the acquiſition of the territorial revenues had held high ſituations in India: Government availing itſelf of their abilities and deſirous of forming plans for the future adminiſtration of Indian Affairs, ſtated to Mr. Haſtings, Mr. Barwell, Sir John Clavering, Mr. Francis, Colonel Monſon, Sir William Chambers, and Sir Elijah Impey, the following important queſtions:

Firſt, *Upon what political principles can Bengal, Bahar, and Oriſſa be held by Great Britain?* Upon this ſubject ſome of them were of opinion, that it would be preferable to continue the Mogul forms, to which the Natives had been habituated, and others of them recommended, that the Sovereignty ſhould be aſſumed directly by Great Britain.

Second, *In whom is to be veſted the Executive Power in India?* And here the opinions were equally different; ſome recommending that it ſhould be in the Governor *in* Council; others, that it ſhould be in the Governor *and* Council.

Third, *Under what reſtrictions is the power of Subordinate Legiſlation to be exerciſed?* And on this point, there alſo exiſted differences of opinion, reſpecting the ſhare to be given to the Governor and Council, and to the Supreme Court of Judicature.

Fourth, *Under what title and in what manner ought the Territorial Revenues to be collected?* On this ſubject alſo the opinions were at variance, ſome recommended the Mogul Revenue ſyſtem, others the financial œconomy of Britain.

Fifth

Fifth, *How are the other Revenues to be collected?* That is, the Duties and Cuſtoms.

Sixth. *By what Courts ought the Judicial Power to be adminiſtered in the Britiſh Provinces in India?* And here the opinions turned upon the different modes of adminiſtering juſtice, among the Natives and among the Britiſh Subjects.

"If I had found (ſaid Mr. Dundas) that ſo many able men, who either poſſeſſed the advantage of local information or who were employing themſelves in the purſuit of it, had agreed in opinion, in the anſwers which they tranſmitted home upon all or upon any of theſe ſubjects, it would have been an inducement to build a ſyſtem upon them: But from their differences of opinion, I can only draw this concluſion, that it is ſafer to reſt on the preſent ſyſtem, which experience has rendered practicable, than to entruſt myſelf to theories, about which ingenious and informed men have not agreed."

Having thus ſhewn the expediency of continuing the foreign government, as at preſent adminiſtered, Mr. Dundas then conſidered the propriety of continuing the domeſtic plan of adminiſtration. He was aware (he ſaid) it might be aſſerted, that though the patronage was *directly* in the Company, it was *indirectly* in the Crown. With reſpect to this ſubject, he wiſhed only to fix the attention of the Committee on the fact; that the civil and military ſervants were appointed by the Directors. He by no means meant to be underſtood, as aſſerting, that the recommendation of a perſon by the Executive Power, would not meet with attention; on the contrary, he was free to confeſs, that it had often done ſo, and that the Directors had been diſpoſed to liſten to ſuch recommendations. He was ready even to meet any objections upon that topic, by the fair avowal of the degree, in which the Court had liſtened to the wiſhes of the Executive Power,

and he would be happy, when that ſubject came to be under the conſideration of the Houſe, if any opportunity offered to ſtate the extent of patronage, which had been, from time to time, exerciſed by Government. At the ſame time he ſtated his full conviction, after mature conſideration, that if the Indian patronage ſhould be veſted and concentered immediately in the Crown, the weight of it would be too great in the balance of our Government, and might prove dangerous to the ſpirit of the Conſtitution. It was enough at preſent, to refer to the fact, that the patronage, from the appointment of Writers and Cadets, and the promotion through all the gradations in the civil and military departments were in the Company. Upon the ſuppoſition however, that abuſes of this power had been committed, to the extent with which the Company had been charged, ſtill he would rather endure theſe abuſes, than run the riſk of alarming the beſt friends of their Country, by an undue encreaſe of the Executive Power. Had even the Government of India remained as much unreſtrained by the Executive Power and by Parliament, as before the eſtabliſhment of the preſent ſyſtem, by the Act 1784, ſtill, with all its imperfections on its head, and with all the faults which marked it, he would have preferred a leſſer to the greater evil, of placing the adminiſtration of the Government and Revenues, in the hands of the State.

The caſe, however, was otherwiſe, the Company could no longer oppreſs the Natives, by an unjuſtifiable augmentation of revenue, becauſe the affairs of India were under the immediate controul of the Executive Power. The Company could no longer augment their inveſtments by deſpoiling the Natives of the fruits of their induſtry, becauſe the tenures on which the lands were held were rendered permanent, and the taxes on the produce of arts and manufactures were known and fixed. The Company could no longer make war,

to

to gratify the avarice and ambition of their Servants, becauſe their Servants were now made reſponſible to their Superiors, and theſe to the deciſions of a Britiſh Parliament.

The preſent ſyſtem of governing India, both abroad and at home, has been found adequate to the objects both of war and of peace. In ſo far as that ſyſtem ſhall appear to be experimentally erroneous, it can be varied and improved by regulations, calculated to remedy thoſe errors, but it would be unjuſtifiable raſhneſs totally to overturn it, and to enter on the taſk of inventing, what might, perhaps, be only more perfect in deſcription. It may not be improper, at the ſame time, to obſerve that if the preſent domeſtic ſyſtem has been found adequate to the paſt, there ſeems no reaſon to think that it will be leſs ſo for the future. "I allow (ſaid he) that when the preſent controuling Power was inſtituted, the Commiſſioners for the Affairs of India had much to learn from the details of buſineſs, nor do I conſider it as oſtentation, when I look back to the embarraſſing ſituation of the Company's affairs, to the difficulties which were to be ſurmounted, and to the fortunate iſſue of our efforts, to give it as my opinion, that it is ſafer for this country to continue the preſent mode of government by the Directors, controuled by the Executive Power, than to recur to the ſpeculative plan of inventing a more perfect ſyſtem, however recommended as plauſible in theory or ſplendid in experiment. So far as regards myſelf, ever looking forward to the preſent moment when a ſyſtem for Indian Affairs is to be finally deviſed and adopted by Parliament, it was always my object, in all the Reports which I have annually ſubmitted to Parliament, and in all the publications on Indian Affairs which I have either patronized, or authorized, to give to the Public every thing that I myſelf knew reſpecting the ſubject, and to take off the veil from what has been called the *Arcana* of Indian Politics and Trade, that the plans reſpecting them, in their ſucceſſion,

might lie open to the underſtanding of every man, who would take the trouble of peruſing and ſtudying them; it was from this freedom of communication, I expected the kind of knowledge would be diffuſed, which could enable the Members of this Houſe and the Nation at large, to examine and decide upon the propoſitions which I was to ſubmit to the good ſenſe and probity of the Britiſh Nation. The Legiſlature and the Public could then judge for themſelves, what ſyſtem of foreign and domeſtic government would be beſt ſuited to the Aſiatic intereſts of their country."

"It is from knowledge of the ſubject alone, that I hope for, or could expect your ſupport. Whether my opinions have been right or wrong upon particular ſubjects, is not now te queſtion; but whether the knowledge, I have derived from experience and communicated to you, is ſuch, as to induce you, when you ſhall fairly and deliberately examine the propoſitions I am to lay before the Houſe, to adopt them, or to honour them with your amendments, is the ſubject for your deliberation."

Mr. Dundas then propoſed, that the Board of Commiſſioners ſhould continue in its preſent Conſtitution; but with one change, viz. That His Majeſty ſhould have the power of promoting, to a ſeat at the Board, men, who were not of His Privy Council. It was in the remembrance of many of the Members of the Houſe, and it was known to them all, that at the period when the Board of Controul was inſtituted, the object was, that the Members compoſing it, ſhould be ſelected from thoſe high Departments of the State, where, as Officers of the Crown, they enjoyed emoluments which would compenſate for the diſcharge of this new truſt. It had been found, however, from experience, (whether this was to be referred to the other important charges committed to the Members of the Board, or whether to their aſpiring at the greater Offices of State) that the changes at the Board had

had been too frequent, to enable thoſe who had the immediate reſponſibility, to derive the aid they might otherwiſe expect from their counſels and ſupport. Though no member who had held a ſeat at the Board had left it, without having done himſelf honour by his labor and attention, yet he could not help wiſhing for the aid of ſome members to this Board, whoſe ſituations might be conſidered as more permanent.

Having thus given his opinion of the foreign and domeſtic Government required for Indian Affairs, he could not but offer a public apology for differing in opinion, on the ſubject of the appointment to the Governments and Supreme Councils in India, from Lord Cornwallis, who recommended, that this power ſhould be veſted in the Crown. Two reaſons had induced him to prefer the continuance of the preſent ſyſtem. One was, that the Crown had the power of recalling theſe Officers, if their adminiſtration appeared to be directed by any but public meaſures. Another was, that a Miniſter might be prevailed upon from private motives, or by ſolicitations from thoſe whom it might be difficult to reſiſt, to appoint perſons whom he himſelf might not entirely approve of. The caſe, however, was widely different, when a Miniſter could only recommend a character to the judgment of twenty-four Perſons. This check was a proper one on the Executive Power, and obviouſly tended to make the Directors careful in chooſing a man, whoſe appointment they could avow to the Public. Theſe were his reaſons for recommending the continuance of the preſent mode of appointing to the governments in India, and he left them to the conſideration of Parliament as an apology, why he had adventured to differ in opinion from the high authority to which he had referred.

MR. DUNDAS now proceeded to conſider the ſubject of the Eaſt-India Trade, and ſtated the general queſtion, *Under what regu-*

regulations ought the Trade to the Eaſt-Indies to be in future conducted? He prefaced his obſervations upon this ſubject, by alluding to the difficulties, which upon it, as well as on the ſubject of government, he had experienced, from the influence of prevailing ſpeculations and theory; but here alſo he held it to be his duty to rely on experience alone. "I wiſh not (ſaid he) to curb the ſpirit of commercial enterprize in a nation where it ought to be cheriſhed and encouraged; on the contrary, I wiſh to give it its utmoſt ſcope, conſiſtently with the ſafety of thoſe who may engage in it, and with the general proſperity of the kingdom. Parliament has to hear the claims of all parties, to liſten to the reaſoning by which they ſupport them, and to keep its judgment to one great object, the intereſt of the Britiſh Empire."

"If any branch of commerce (arrived at whatever height it may be) ſhall be made a ſubject of commercial argument, and the hiſtory of it not taken into view, like a law, the ſyſtem of trade may ſeem to be obvious, while the application of it will be found impracticable. If the Eaſt-India trade of Britain is the greateſt commercial concern which has as yet occurred in the annals of poliſhed nations, it is at the ſame time, the moſt ſtriking example by which we could illuſtrate the force of the preceding experimental obſervation. Were a Member of this Houſe merely to take up the account of the profits of the Eaſt-India trade, and then to fix his attention on the ſurplus revenues propoſed to be divided between the Public and the Company, and without looking back to the viciſſitudes through which the trade has paſſed for nearly two centuries, or examining the aids which the nation has given to prop up the credit of the Eaſt-India Company, as its commercial repreſentative in Aſia, I can ſuppoſe him embracing the opinion, that monopolies are baneful in their ſpirit, and excluſive privileges deſtructive in their tendency; and he has the authority of the firſt modern writers on commerce to

ſupport

ſupport his plauſible opinion. If, however, he will look back to the loſſes which the Company have experienced, or if he will examine the profits which, from time to time, they have drawn on their capital ſtock, he will probably ſtart back from his own ſpeculations, and reflect and deliberate well, before he will give his voice for depriving them of their excluſive privileges."

In this place, Mr. Dundas took an intereſting retroſpect of the hiſtory of the Eaſt-India trade, and the ſubſtance of his obſervations was nearly, as follows: "The ſtaples of Aſia, (he ſaid) viz. ſpiceries and aromatics, precious ſtones, and wrought ſilks and cottons, had been in eſtimation among all the poliſhed nations, and with all the great Sovereigns in the ancient and modern worlds. As the darkneſs which hung over Europe, during the middle ages, began to be diſpelled, the ſame taſte for the productions of the Eaſt was created by the commercial efforts of the Italian Republics. By means of caravans and the navigation of rivers, the produce of India was brought to the ſhores of the Mediterranean, and carried from the ports of this ſea, by the traders of Venice and Genoa, to the different countries in the North of Europe. The riches acquired by theſe Republicans, in conſequence of the excluſive privileges which they poſſeſſed, in the countries through which the Eaſtern commodities had to paſs before they reached the Mediterranean; if it had given them the entire poſſeſſion of the trade, at the ſame time tended to rouſe the ſpirit of enterprize and of diſcovery among the other European nations. In conſequence of this prevailing ſpirit, the Portugueſe, under Vaſco de Gama, diſcovered the paſſage to India, by the Cape of Good Hope, and in a ſhort time, not only annihilated the trade of the Italian Republics, but acquired the trade and the ſettlements in India, which gave to Emanuel an excluſive poſſeſſion of all the wealth which the Eaſt could then ſend to Europe.

"About

"About the latter end of the 16th century, the Dutch became independent of the Crown of Spain, and ſent their armed ſhips to the Eaſt-Indies. In a few years they were the rivals and ſupplanters of the power and influence of the Portugueſe, and at laſt erected their ſeveral, but connected Eaſt-India Companies, carrying on the trade upon a joint ſtock, and under an excluſive privilege.

"This ſpirit of commercial enterprize, in a ſhort time, induced France to engage in the Aſiatic trade, and, in imitation of the Dutch, to eſtabliſh its Eaſt-India Company. The French, however, were not as yet acquainted with the principles upon which a foreign and diſtant trade could be eſtabliſhed, having been accuſtomed only to a narrow traffic with their European neighbours.

"During theſe important commercial tranſactions, England alſo became an eager competitor in the trade and navigation to the Eaſtern World. Poſſeſſed of more national ardour and equally perſevering with the Dutch, emerging too from civil and religious thraldom, it determined to participate with the Portugueſe and the Dutch commercial adventurers in the profits of the trade to the Eaſt-Indies. Imitating the example of the other European nations, Queen Elizabeth gave a Charter to the *London Company* in 1600. At firſt, one or more of the adventurers were entitled to carry on the trade upon their own ſhares, but in a ſhort time it was found neceſſary, to reſt the whole of the concern upon a joint ſtock. In the ſucceeding reigns, the Crown frequently granted licences to individuals, and the London Company had to ſtruggle, not only againſt the foreign Companies of Europe, but againſt the Engliſh interlopers. At laſt a new Aſſociation was formed, under the name of the *Engliſh Eaſt-India Company*; the Charter of the London Aſſociation ſtill remaining. It was ſoon, however, found, that two Companies belonging to the ſame nation, neither

neither could carry on the trade with profit to themſelves, nor for the intereſt of their country. The London Company had, beſides, purchaſed up the greateſt part of the ſhares of the Engliſh; the ruin of both would have followed, had not the whole ſubject been referred to Lord Godolphin, and had not, upon his award, the preſent *United Company of Merchants of England, trading to the Eaſt-Indies*, been eſtabliſhed. From this period to the middle of the preſent century, the trade to the Eaſt-Indies had nothing peculiar to diſtinguiſh its character in Britain from the other countries in Europe; the ſhips of the European Companies, in general, carried out bullion and produce, and brought back goods from India and China to be diſpoſed of at our ſales in London. Towards the middle of the preſent century, however, France formed the bold deſign of acquiring territorial poſſeſſions in India, and the ſtruggle between the French and the Engliſh Companies terminated, in our acquiring extenſive provinces, yielding a revenue of many millions ſterling, and comprehending about twenty millions of inhabitants. This triumph of England was ratified by the memorable peace of 1763. The Houſe may eaſily form an idea of the ſtate of our Aſiatic commerce, at this juncture, from the following ſtatement:

From 1731 to 1741, on an average of ten years, there was paid for bullion exported, £.464,574; for goods and ſtores exported, £.152,609; the bills drawn on the Court of Directors amounted to £.167,410; and the amount of the ſales in Europe was £.1,700,675.

From 1741 to 1747, on the average of ſix years, there was paid, for bullion exported, £.567,238; for goods and ſtores exported £.189,411; the bills drawn on the Court of Directors amounted to £.230,914; and the ſales of goods amounted to £.1,907,105.

From 1747 to 1757, on an average of ten years, there was paid, for bullion exported, £.767,057; for goods and ſtores exported £.267,730; the bills drawn on the Court of Directors amounted to £.164,482; and the ſales of goods amounted to £.2,143,459.

From 1757 to 1767, on an average of ten years, there was paid, for bullion exported, £.121,287; for goods and ſtores exported £.428,707; the bills drawn on the Court of Directors amounted to £.432,891; and the ſales of goods amounted to £.2,315,573.

Mr. Dundas, having thus given a View of the Company's Affairs, when their ſituation was merely commercial, or changing to the novel character of delegated Sovereigns drawing revenues from rich Provinces, to be realiſed in Britain through the medium of trade, (after again adverting to the magnitude of our poſſeſſions, and to the acquiſition of the Duannee) obſerved, that the Company was the inſtrument of Government, remitting a revenue which was to furniſh a capital for trade, excluſively of the exports upon which they had formerly depended. Adverting again to the laudable interferences of Parliament to obtain, upon evidence, a knowledge of the actual value of the Britiſh Poſſeſſions in India, and to the ſucceſſive regulations in different Acts, down to the period when the preſent Syſtem of Controul was eſtabliſhed, in 1784; he concluded "That the Company had now become the organ by which the Indian Empire of Britain ought to be adminiſtered."

Upon this ſyſtem Mr. Dundas remarked, there were a variety of opinions: by one ſet of men it was maintained, that it was a political abſurdity, to entruſt to a Commercial Aſſociation, the Government of an Empire; ſince the very nature of this power rendered it impracticable for the Company's ſervants, either to conduct commerce upon proper

proper principles, or to govern our ſubjects in India wiſely or well. "But is it not true, ſaid he, that the revenues of India muſt paſs to Britain through the medium of trade? Is it not true, that the manufacturers of Britain, whether we view them as exporting produce wrought up from the materials of our own country, or as drawing their gains from produce that depends on raw materials imported from the Eaſt, have become rich? Is it not true, that the tribute from India cannot be realiſed in Britain, with ſafety to the State, through any other medium, but that of a regulated trade? Is it not true, that from the acquiſition of the Duannee to the preſent times (particularly ſince the controul of the Executive Power has been ſucceſsfully employed to prevent abuſes in the adminiſtration of the Government and Revenues of India) that the trade has been rapidly improving and encreaſing, and that Parliament have had annually the evidence of this fact before them? The inference is obvious, that in the trade, as well as in the government of India, Experience may be at variance with plauſible Speculation; but that in trade, as well as in government, we muſt rely on practice."

Here Mr. Dundas laid before the Houſe the following intereſting ſtatement; by which, he obſerved, the encreaſe of the trade, ſince the acquiſition of the Duannee, would be fully illuſtrated.

From 1767 to 1777, on an average of ten years, there was paid, for bullion exported, £.110,042; for goods and ſtores exported £.489,081; the amount of the bills, drawn on the Court of Directors, was £.458,768; and of the ſales in Europe £.3,329,136.

From 1777 to 1784, on an average of ſeven years, there was paid for bullion £.5,653; for goods and ſtores exported £.500,089; the bills drawn on the Court of Directors amounted to £.761,425; and the ſales of goods to £.3,185,556.

From 1784 to 1790, on an average of five years, there was paid, for bullion exported, £.617,930; for goods and ſtores exported £.635,145; the bills drawn on the Court of Directors amounted to £.1,551,985; and the ſales of goods amounted to £.4,572,466.

From 1790 to 1793, on an average of three years, there was paid, for bullion exported, £.466,893; for goods and ſtores exported £.935,776; the bills drawn on the Court of Directors amounted to £.668,366; and the ſales of goods amounted to £.5,103,094.

Having thus explained upon evidence, what the exiſting intereſts of Britain are in India, Mr. Dundas proceeded to examine the arguments which had been laid before him upon the ſubject of the open Trade.

In the firſt place, he had been told, that the revenue might paſs through the medium of the Company, though their excluſive privileges were to ceaſe and determine; and if this were not admitted, that the revenue might be diſtributed among the Private Merchants, and through them be, realiſed in Britain, as ſafely, as through the Company. Before he could aſſent to either of theſe opinions, it became neceſſary for him to advert to the conſequences of admitting them. "I am of opinion, ſaid he, after viewing the magnitude of the revenue and of the ſurplus, after diſcovering the degree in which the Public is to participate of it, and after having had it proved to me upon evidence, that the Company is the moſt ſafe vehicle, through which, the remittances of this ſurplus can be made either to itſelf or to the Public; that it would be unwiſe to try the experiment of reſorting to any other ſyſtem."

"But allowing, that the open trade might become a means of realiſing the revenue in Britain, there were conſequences both to Britain and to India, which might

reſult from the experiment, and they would readily be foreſeen by the Houſe. If the inhabitants of Britain were to be permitted freely to emigrate to India, *colonization* muſt neceſſarily take place." Mr. Dundas wiſhed therefore, to know, whether this was an experiment that ought to be tried? and, whether the proofs which we have had, of the pernicious effects of emigration, would not be multiplied by ſuch a meaſure? Setting aſide, however, this probable evil, the more obvious one of the effect of colonization upon India itſelf, muſt be deliberately examined, before we can adventure to authorize it. "All the gentlemen, he ſaid, who have reſided in India, with whom I have converſed, and all the information which I have received from thoſe, at preſent in the moſt important ſtations in India, either political or commercial, agree, that an unreſtrained liberty to the Europeans, to emigrate to and to ſettle among the Indians, would, in a ſhort time, annihilate the reſpect paid to the Britiſh character, and ruin our Indian Empire. Indeed, we have only to advert to what muſt be the ſituation of the ſettlers and of the natives, and we ſhall at once diſcover, that this opinion has a ſolid foundation."

If numbers were to emigrate to India, they muſt find out habitations and occupations in that country. In acquiring the former, they muſt drive the natives from the ſpots, upon which they and their forefathers have lived; and in purſuing the latter, the rivalſhip would enhance the price of labor, to the degree, which would ſoon render the profits from Indian imports almoſt nothing. But ſuppoſing theſe to be only probable miſchiefs, there is one, which is certain, and which materially affects the preſervation of our Indian Empire. An indiſcriminate and unreſtrained colonization would deſtroy that reſpect, or rather eradicate that feeling, which is ſo general among the Natives, of the ſuperiority of the European character. It is a fact, that upon this feeling of

of the ſuperiority of the Europeans, the preſervation of our Empire depends, and it is owing to the limited number of them, and to their being the covenanted ſervants of the Company, or licenſed inhabitants, that the idea of the ſuperiority is ſo general, or that it is ſo effectual a means of adminiſtering the Government of our Provinces. " I cannot, ſaid he, illuſtrate theſe obſervations better, than by referring to the correſpondence between Meer Coſſim and Mr. Vanſittart; the Nabob complained to this Governor, that the Natives were oppreſſed and haraſſed by numbers of vagrant Europeans; thinking perhaps, that the Nabob was alarmed, without reaſon, Mr. Vanſittart replied, that theſe Europeans were too contemptible to deſerve notice; ' They may be contemptible, anſwered the Nabob, in your opinion, but the dog of an European is of conſequence among the timid Natives of this Country.' If then the ſuperiority of the European character muſt be maintained in India, it is impoſſible for us to think of authorizing an unreſtrained emigration."

There is one view of the ſubject, which muſt forcibly ſtrike every man's obſervation the moment it is brought before the Houſe. Adventurers finding their hopes diſappointed, and that the fortunes they had promiſed themſelves exiſted only in their own imagination, being too without reſource, might ſeek, and would find employment in the armies of the Mahrattahs and of Tippoo Sultan. " Would it be wiſe then, to fill the armies of our rivals in India with recruits from Europe, or can we ſuppoſe, that the open trader would conſcientiouſly heſitate to ſupply the native powers with the military ſtores, by which their armies might firſt reſiſt us, and then wreſt from us the Empire which we poſſeſs."

In the next place, Mr. Dundas ſtated, that he had been told, the exports of Britiſh produce would be encreaſed, if the trade were laid open. Howeve̅r ſpecious this opinion might appear, it became neceſſary that Parliament ſhould know the fact, and for this purpoſe, he would ſelect two or three articles, of what might certainly be conſidered as the principal articles of Britiſh manufacture. Woollens would be allowed to be the firſt of our ſtaple commodities. It was eaſy for the ſpeculator, while he merely conſidered the extent of our dominions in India, and that they were inhabited by twenty millions of our ſubjects, to fancy, that here he would find unbounded ſales for his goods; but he reflected not, that the climate was againſt the wear of woollens, he reflected not, that the religious prejudices of many of the caſts of the Natives, forbad their uſing them; he knew not, perhaps, that the dreſs of the Natives is as fixed and local, as their manners. It was eaſy alſo for the ſpeculator to ſuppoſe, that in ſuch a country as India, he could find a market for any quantity of earthen ware, but he did not reflect on the bulk of the commodity; he had not eſtimated the amount of the freight of it, or if he had, perhaps he did not know that the religious prejudices of many of the caſts forbad their uſing, what had been fabricated by the impure hands of infidel ſtrangers. It was eaſy, in like manner, for the ſpeculator to imagine, that if he could find a ſale for his cottons in India, his riches would keep pace with his deſires; but did he hope to rival his maſter in an art, in which he was only an imitator, or could he expect, (comparing the high price of labour in Europe with the low price of it in India) that he could underſell him there. There were ſome articles of Europe manufactured cottons, which, from the ſuperior taſte and elegance of the patterns, might find a ſale in India, and he hoped they would encreaſe; but from the nature of the caſe, the ſuperiority of the Indian manufactures, muſt remain with the Natives. "I mention theſe particulars, ſaid Mr. Dundas, merely to moderate the

expec-

expectations which have been entertained in conſequence of the ſpeculation of an open trade to India."

In the third place, Mr. Dundas obſerved, that it had been a favorite topic of late, to declaim againſt monopolies, and to confound what was truly a monopoly, with the excluſive privilege of the Eaſt-India Company. A monopoly, he obſerved, gives to individuals, or to aſſociations, the power of bringing what quantity of goods they may chuſe into the market, and of affixing on them whatever price their avarice may ſuggeſt. The Houſe, however, would at once diſtinguiſh between this narrow aſpect of a monopoly, and an excluſive privilege given by the Legiſlature to a Company, proceeding upon a capital equal to the magnitude of the concern, and ſubject to regulation, and to public controul: This diſtinction being admitted, the Legiſlature will not be diſpoſed raſhly to change a current which is turning the greateſt wheel of Britiſh commerce, which is giving food to induſtry and wealth to regulated enterprize, and which is about to become, independently of what we draw from duties and cuſtoms, one of the reſources of the Nation.

It had been of late a faſhion in our manufacturing towns, to hold meetings, and to come to reſolutions, that the excluſive privilege of the Eaſt-India Company was a monopoly, and that it was for the intereſt of the manufacturers, this monopoly ſhould be done away. "I would wiſh to aſk the projectors of ſuch reſolutions, whether they have examined what the Company has been, and what they now are? To whom did they owe the riches which they had acquired from the cotton manufactures? to the Eaſt-India Company! To whom had Britain been indebted for a great increaſe of its ſhipping? to the Eaſt-India Company! If from other ſources our induſtry and navigation have been encreaſed, the original obligation is not, on that account the leſs, and ought

not to be forgotten. Some ſmall gratitude, ſurely, is due for all theſe benefits."

In eſtimating the merits of the Eaſt-India Company, Mr. Dundas ſtated his wiſhes, that thoſe who form a different opinion, from that which he entertained on the ſubject, would examine accurately what was the real proportion of gain, from the India trade, received by the Proprietors of Eaſt-India ſtock. It ought to be remembered on this ſubject, that the capital is now five millions, and the whole dividend, in compenſation for ſuch a capital, and for all the riſks and dangers which have repeatedly attended the trade, is not more than £.400,000, out of a ſum of no leſs than £.3,750,000, which is portioned out among various other intereſts. Of this ſum, the merchants and ſhip-owners annually receive about £.850,000; the charges of merchandizes amount to £.350,000; the goods exported, including private trade, at the moſt moderate computation, do not amount to leſs than £.1,550,000, and the cuſtoms and duties paid to the Public are more than a million annually. Such being the diſtribution of the returns on the India trade, it would be abſurd to impute to the Eaſt-India Company, any charge of receiving exorbitant gains, at the expenſe of the Public or of individuals of any deſcription. In fact, they have not received, nor are they likely to receive the legal intereſt of the money, daily paid as the price of their ſtock. It is believed, few individuals would be ſatisfied with ſuch a return on a commercial capital, and it behoves thinking men to conſider well, before they allow themſelves to be led away by general declamation, on topics, which are totally foreign and inapplicable to the ſubject.

Mr. Dundas then proceeded to call the attention of the Houſe to the probable ſtate of the Eaſt-India Company, ſuppoſing it poſſeſſed of no excluſive trade to India. "I am afraid, ſaid he, that many perſons, who indulge themſelves with the ſan-

guine hope of great emoluments, ariſing out of an open trade to India, do not advert to the ſtate of the Eaſt-India Company, independently of its excluſive rights. If the excluſive charter ſhould expire in 1794, ſtill the Company would be a body corporate in perpetuity, and entitled to trade upon its joint ſtock. To whom, in this caſe, would the moſt important ſeats of trade in India belong? to the Company undoubtedly. Under their original and perpetual charters, they have legally purchaſed or acquired Fort St. George, St. Helena, Bombay and Calcutta, and long before they were poſſeſſed of territories, or of the Duannee. Theſe poſſeſions are their patrimonial property, and cannot be taken from them. Fort St George was made a ſettlement by the Old Company in 1620, St. Helena in 1651, Bombay in 1668, Calcutta and Fort William in 1689. Upon the whole, excluſive of the Duannee, they have an unalienable right to valuable landed poſſeſſions, amounting at leaſt, to £.250,000 per annum. In addition to theſe, the whole factories and commercial eſtabliſhments, both in India and in the Eaſtern Seas, undoubtedly belong to them. Agreeably to the principles he had already detailed, Mr. Dundas obſerved, that he muſt take for granted, that the government and territorial revenues are to remain with the Eaſt-India Company, and of courſe, that they muſt be conſidered as poſſeſſed of all the capital, and of the conſequent advantages likely to ariſe from being the remitters of the public revenue, and theſe were equal in amount to the whole tribute which India can afford to pay to this Country. Under theſe circumſtances he might ſurely aſk; whether any individual would hazard his trade, in an hoſtile competition with the Eaſt-India Company? And whether it would not be raſh to diſturb the eſtabliſhed ſyſtem of commerce, when there were forcible reaſons for continuing it, and ſcarcely any argument in favor of a contrary ſyſtem. This topic he felt to be invidious, and therefore he declined enlarging upon it, he would however take the

the liberty of ſuggeſting to thoſe who were diſpoſed to purſue an inveſtigation of this ſubject, whether the Indian trade of the foreign European nations did not, from its actual ſtate, tend to confirm the opinion, that it would be unavailing in the private trader to enter into a rival competition in the trade to India, againſt the Eaſt-India Company of Great Britain.

Before the paſſing of the Commutation Act ſome of the private merchants had had an opportunity of drawing profits from a contraband trade in tea to Great Britain, but ſince that event this ſource of profit had been nearly exhauſted, and he believed, that thoſe, who had recently endeavoured to draw profits from it, had from their loſſes, receded from the enterprize.

Having thus conſidered what the Britiſh India trade is as a monopoly (if that term ſhall ſtill be confounded with an excluſive privilege) Mr. Dundas took an intereſting hiſtorical retroſpect of what it had been, when that monopoly had been interrupted. During a conſiderable part of the protectorate of Oliver Cromwell, he obſerved, that the private traders had not only been allowed to try the experiment of the India trade, but authorized by a commiſſion, in 1654-5, to engage in it. The trade from this period to 1657, therefore, might be conſidered as open and free, ſeveral circumſtances had contributed to prejudice the Protector againſt monopolies. The moſt diſtinguiſhed writers on trade in England had inveighed againſt them; and in particular againſt the monopoly of the Eaſt India Company, while the authors on the ſame ſubject, in Holland, had defended the privileges of their Eaſt India Companies; the diſputes too, between the Dutch and Engliſh Eaſt-India Companies, from 1620 to the treaty which Oliver dictated in 1654, probably pre-

judiced him againſt Companies of every kind. It appears however, that upon the trade being opened in England, the Dutch took an unneceſſary alarm. In Thurloe's State Papers there is an intereſting letter from Oliver's Envoy at the Hague, intimating, " that the Merchants at Amſterdam conſidered the opening of the navigation and commerce to the Eaſt Indies, to be a meaſure that would injure the Eaſt India Companies of Holland." Though Cromwell opened the trade for four years, the experiment ſoon convinced him, that his own meaſure was as raſh, as the jealouſies and apprehenſions of the Dutch were unfounded. In three years he diſcovered, that the Company's trade, (for he did not prohibit them from a competition with the private adventurers) was almoſt ruined, and that the Dutch had taken the opportunity of ſeizing on Calicut, on Columbo in the Iſland of Ceylon, on Manarr, and Jeſnapatnam. Cromwell therefore, in this inſtance, found it expedient to alter his opinion, (though that perſon, it will be allowed, was not in the habit of giving up his prejudices) and to reſtore the charter in 1657. What is ſingular enough, in this event, is, that the private traders themſelves were the firſt to petition the Protector to reſtore the Company's Charter; and what ſhews the raſhneſs of the meaſure, in the ſtrongeſt degree, is, that when the Company were reeſtabliſhed, upon a joint ſtock, of £. 739,782, only 50 per cent. of this ſum was ſubſcribed for, and deemed the capital ſtock of the Company; if Charles II. in 1660, renewed the Company's Charter, his wants, as well as thoſe of James II. led them to grant licences to individuals, the majority of whom became bankrupts.

A ſimilar experiment, though to a leſs extent, was tried ſome years afterwards. In 1683, on the failure of the payment of a paltry duty, a handle was made to cut down the Charter of the old Eaſt India Company; and for a loan of two millions, at 8 per cent. the general Society, or *Engliſh Eaſt India Company*, was eſtabliſhed by a Charter, the terms of

which gave to this incorporated body a right either to trade on their ſeparate ſhares in the capital, or to unite together as a joint ſtock, the ſhares of as many individual Proprietors as choſe to carry on the trade in that manner. Here therefore a fair opportunity was given to make the experiment of trading as private or individual adventurers, or upon a joint ſtock. In a ſhort time, this laſt method of trading was found to be ſo preferable a ſyſtem, that when the two Companies were united, not more than £. 7,000 remained belonging to the ſeparate Traders of the general Society. The inference from theſe events is, that not only the experience of other nations, but that of our anceſtors, prove to us, the danger of the ſpeculation of an open Eaſt India Trade.

Having thus examined what the trade is with an excluſive privilege, and what it was, when this privilege was interrupted, Mr. Dundas entered into an examination of the complaints which had been brought againſt the Eaſt India Company. It had been ſaid, that the Company having a capital provided for them in India, are leſs anxious than they ought to be, in enlarging their export trade, and that thus they did not ſufficiently encourage the induſtry of the manufacturers. It had been ſaid, that they were not ſufficiently attentive in bringing home the proper quantity of the raw materials, required by our manufacturers. It had been ſaid, that they have not provided for the remittance of the fortunes of individuals from India, by means of trade, and that the effect of the inattention of the Company, in theſe reſpects, had been to create a clandeſtine trade injurious to the commerce, the revenues and the navigation of Great Britain.

On the firſt of theſe ſubjects, Mr. Dundas obſerved, that ſince the acquiſition of the territorial revenues, and particularly ſince the laſt peace, the exports from Britain had been greatly

greatly encreaſed, and by the meaſures which he was to propoſe, for the conſideration of the Houſe, he did not doubt but that the export trade would be carried on, as far as the demands in India would bear.

On the ſecond of theſe objections, he ſtated, that the imports of raw materials to Britain amounted to £.700,000 annually, and though this might not be the quantity required, it muſt be allowed, that the Company had made meritorious efforts. Means however would be propoſed, for enabling the manufacturer to ſupply himſelf with raw materials, through the Company's ſhips, as well as at their ſales.

On the third of theſe objections, he obſerved, that the difficulty of ſending home private fortunes would be admitted; but that the error was in the Legiſlature, not in the Company. By an Act of Parliament, the Company were limited, in their acceptance of bills, to £.300,000 in any one year, but this error would be done away, by the plan of remitting the debts of the Company from India, and making them payable in Britain.

On the laſt of theſe ſubjects, he obſerved, that it was connected originally with the error of prohibiting the remittance of fortunes from India, becauſe theſe had furniſhed capitals to clandeſtine traders, but as he meant to propoſe, that the Company ſhould be obliged to provide ſhipping, at a moderate rate of freight, to carry out goods to India, for all thoſe who might chuſe to enter into the trade, and to bring home raw materials for the manufacturer, he conſidered that the fortunes of individuals would find an eaſy and a ſafe channel of remittance to Britain, and doubted not, but that the experiment of extending the export and import trade, would do away the temptations to engage in the clandeſtine trade,

and

and would, in fact, annihilate it. "In this way, ſaid Mr. Dundas, I truſt that I ſhall not have been found inattentive to the mercantile intereſts of the Britiſh Nation at large, nor to thoſe of the Eaſt-India Company; I doubt not, but that the plan which I have adopted, and at laſt arranged with the Eaſt-India Company, will meet with the approbation of the Public. To thoſe who have been looking to the ſubject, in one point of view only, and, in fancy, imagining to themſelves the rewards of their ſpeculations, I cannot expect to give ſatisfaction; but if Parliament ſhall diſappoint them in their unreaſonable expectations from ſpeculation, it will, at the ſame time, in preventing them from diſſipating the wealth they poſſeſs, have inſured to them their fortunes, and been the guardian of the patrimony of the Nation. My plan is to engraft an open trade upon the excluſive privilege of the Company; and to prove by experiment, firſt, how far the complaints, to which I have referred, are well founded; and next, how far it is practicable to cure the evil, without injury to the Public. We thus may not only prevent the commercial adventurer of England or Ireland from being borne down by the Company in an hoſtile competition, but afford to them, in their enterprizes and ſpeculations, its foſtering protection."

Mr. Dundas concluded with apologizing to the Houſe for having ſo long detained them upon a ſubject, into which commercial men, or commercial œconomiſts can only be ſuppoſed to enter; "but a Britiſh Legiſlature, he ſaid, have to reflect, that our commercial reſources are immenſe, that whatever can preſerve them, or add to them, is preſerving and adding to the greatneſs of the Empire; that in vain we ſhall look at the envied ſituation in which we are placed in Europe; in vain we ſhall expect permanency of reſpect to the Britiſh Power and Character, among nations, removed from us nearly half the circumference of the world; that in vain we ſhall, at the

the expenſe of treaſure and of blood, have founded and conſolidated an Indian Empire; in vain we ſhall be ſeeking to open the markets of China, for the encouragement of the ſkill, the induſtry, and the enterprize of the Britiſh Artizan, Merchant and Navigator; that in vain we ſhall have deviſed a ſyſtem of Government, and judicial, financial and military powers to ſupport it, if we do not, with theſe efforts, liſten to the claims of the Company, who have actively promoted the intereſt and greatneſs of their Country; if we do not connect with the confidence, which we propoſe to place in them, encouragements ſuited to the claims of the reſpectable and numerous manufacturers, whoſe ſkill, whoſe wealth, and whoſe enterprize have ſeconded and rewarded their own, and the efforts of the greateſt mercantile Aſſociation in the world: An Aſſociation, who have been ſupported by, and are about reciprocally to ſupport their protectors: An Aſſociation, who, from their ſpirit of enterprize and liberality of commercial principles, are ready to forward every laudable, but regulated enterprize of their fellow ſubjects.

"I own, that next to the intereſts of my country, the proſperity of the Eaſt India Company, in the management of whoſe buſineſs I have had my ſhare, claims my firſt public regard; and I ſhall feel it to be the moſt honourable moment of my life, if I have ſuggeſted opinions to the Legiſlature, leading to a ſyſtem of Indian Affairs, for the general advantage of Great Britain.

"In my preſent ſtatement I have referred only to an explanation of the leading principles which govern my opinion. It will readily occur to the Houſe, that there are many points, which in detail, will require minute explanation; I ſhall, therefore, without formally moving any reſolutions, have them printed; and, on Monday next, ſubmit them to the Committee, who may continue the conſideration of them, from day to day, till they ſhall come to a deciſion upon this great national ſubject."

RESO-

RESOLUTIONS propoſed to the HOUSE OF COMMONS,

BY THE RIGHT HONOURABLE

HENRY DUNDAS.

APRIL 23, 1793.

I.

THAT all the Territorial Acquiſitions obtained in the Eaſt-Indies, with the Revenues of the ſame, ſhall remain in the Poſſeſſion of the Eaſt-India Company, during their further Term in the excluſive Trade, without Prejudice to the Claims of the Public or the Company, ſubject nevertheleſs to ſuch Superintendence and Controul, and to ſuch Appropriations of the Territorial Revenues and Profits of Trade, as are hereinafter ſpecified.

II.

That Commiſſioners, to be appointed by His Majeſty, ſhall form a Board, and be inveſted with Authority to ſuperintend, direct and controul all Acts, Operations and Concerns, which relate to the Civil or Military Government, or Revenues of the Britiſh Poſſeſſions in India, in like Manner as the Commiſſioners appointed by virtue of an Act of the Twenty-fourth Year of His preſent Majeſty, intituled, "An Act "for the better Regulation and Management of the Affairs of the Eaſt-"India Company, and of the Britiſh Poſſeſſions in India, and for "eſtabliſhing a Court of Judicature for the more ſpeedy and effectual "Trial of Perſons accuſed of Offences committed in the Eaſt-Indies," were impowered to do by the ſaid Act, or by any other Act or Acts of Parliament, with ſuch further Powers, and under and ſubject to ſuch other Rules, Regulations, and Reſtrictions, touching or concerning the ſaid Civil Government, and the Appropriation of the ſaid Revenues, as ſhall be now made and provided by the Authority of Parliament.

III.

That the Salaries and Allowances, and all Charges and Expences attending the Execution of His Majeſty's Commiſſion in that Behalf, ſhall be paid and defrayed Quarterly by the ſaid Company, on a Certificate of the Amount thereof under the Hand of the Preſident of the ſaid Board for the Time being, to the Court of Directors of the ſaid Company.

IV.

That it appears to be proper to continue the Government of the Preſidency of Fort William in Bengal, in a Governor General and Three Counſellors, and to continue the Government of each of the Preſidencies of Fort St. George and Bombay reſpectively, in a Governor and Three Counſellors, with ſuch Powers, and under ſuch Regulations, as by any Act or Acts of Parliament, the Governor General, Governors and Counſellors of the ſaid Proſidencies reſpectively have been, or are inveſted with, for the Government thereof.

V.

That it appears to be expedient to continue the Power veſted in His Majeſty, to recal any of the Company's Officers and Servants in India, ſuch Recal being ſignified to the Directors, by an Inſtrument it Writing, under His Majeſty's Sign Manual, counterſigned by the Preſident of the Board of Commiſſioners for the Affairs of India; and that the Power of the Court of Directors, to remove or recal any of the ſaid Officers or Servants, be alſo continued.

VI.

That it appears to be fit and proper to continue to the Eaſt-India Company their excluſive Trade, within the Limits now enjoyed by them, for a further Term of Twenty Years, to be computed from the 1ſt of March, 1794, liable to be diſcontinued at the End of ſuch Period,

riod, if Three Years Notice ſhall previouſly be given by Parliament; ſubject nevertheleſs to the Regulations hereinafter ſpecified, for promoting the Export of Goods, Wares, and Merchandizes, of the Growth, Produce, or Manufacture of Great Britain or Ireland, and for encouraging Individuals to carry on Trade to and from the Eaſt-Indies.

VII.

That it appears to be expedient to make it lawful for any of His Majeſty's Subjects, reſident in Great Britain, or in any other of His Majeſty's European Dominions, to export from the Port of London, in Ships to be provided by the Eaſt-India Company, on the proper Riſk and Account of the Exporters, to any of the Ports or Places uſually viſited by the Ships of the ſaid Company, on the ſeveral Coaſts of Malabar and Coromandel, or in the Bay of Bengal, in the Eaſt-Indies, or the Iſland of Sumatra, any Goods, Wares, or Merchandizes, of the Growth, Produce, or Manufacture of the ſaid European Dominions, except Military Stores and Ammuniton, Maſts, Spars, Cordage, Anchors, Pitch, Tar, and Copper.

VIII.

That it appears to be expedient to make it lawful for any of His Majeſty's Subjects in the Civil Service of the ſaid Company in India, or being reſident there by Leave or Licence of the ſaid Company, or under their Protection as Merchants, to conſign and put on board the Ships of the ſaid Company, bound to Great Britain, any Goods, Wares, or Merchandize (except ſuch Piece Goods as are hereinafter mentioned), in order to the ſame being imported on the Riſk and Account of the private Owners thereof, at the Port of London, under the Regulations hereinafter ſpecified, ſo that the Tonnage to be required for that Purpoſe exceeds not the Quantity of Tonnage, which the Company ſhall be obliged to provide for the private Trade.

IX.

That during the further Term to be granted to the Company, all Perſons, except the Company, and ſuch as ſhall be licenſed by them for

for that Purpoſe, ſhall be reſtricted from importing into Great Britain any India Callicoes, Dimities, Muſlins, or other Piece Goods made or manufactured with Silk or Cotton, or with Silk and Cotton mixed, or with other mixed Materials; but that if the Company, by themſelves, or others under their Licence, ſhall not import a ſufficient Quantity of ſuch Goods to keep the Market ſupplied therewith, at reaſonable Prices, to anſwer the Conſumption of Great Britain (as far as the ſame are not prohibited to be worn or uſed therein) and for Exportation, it ſhall be lawful for the Board of Commiſſioners for the Affairs of India to make ſuch Regulations and Reſtrictions for admitting Individuals to import the ſame reſpectively, as the Circumſtances of the Caſe may appear to them to require.

X.

That the Company be laid under an Obligation to provide, at reaſonable Rates of Freight, between the Thirty-firſt Day of October in each Year, and the Firſt Day of February in the following Year, not leſs than Three thouſand Tons of Shipping, for the Purpoſe of carrying out to India the private Trade of Individuals, and for bringing back the Returns of the ſame, and the private Trade of other Perſons who ſhall be lawfully entitled to import the ſame into this Kingdom; and that further Regulations ſhall be made for augmenting the ſaid Quantity of Tonnage, as Circumſtances may require.

XI.

That in Time of Peace the Rate of Freight which the Company ſhall be entitled to charge for the Carriage of Goods from Great Britain to India, ſhall not exceed £. 5 *per* Ton; and that the Rate of Freight which they ſhall be entitled to charge for the Carriage of Goods from India to Great Britain, ſhall not exceed £. 15 *per* Ton. And that in Times of War or Preparations for War between Great Britain and any European Power, or under any Circumſtances incidental to War, or Preparations for War, whereby an Increaſe in the Rates of Freight payable by the Company ſhall become unavoid-

able, then, and in any of thoſe Caſes, the Rates of Freight to be charged and received by the Company for the Carriage of private Trade, ſhall and may be encreaſed in a due Proportion to the additional Rates of Tonnoge paid by the Company, for the Hire of Ships for their own Trade, and after no higher Rate or Proportion.

XII.

That Perſons intending to export any Goods to India, ſhall ſignify the ſame in Writing to the Chief Secretary of the Company, before the laſt Day of Auguſt in each Year, for the Ships of the enſuing Seaſon, ſpecifying therein the Port or Place of Deſtination of ſuch Goods, and the Quantity of Tonnage required for the ſame, and the Period when the Goods will be ready to be laden or put on Board; and that every Perſon giving ſuch Notice ſhall, on or before the Fifteenth Day of September next enſuing, depoſit in the Treaſury of the ſaid Company the Money chargeable for the Freight, upon the Quantity of Tonnage required or ſpecified in ſuch Notice, unleſs the Court of Directors ſhall think fit to accept any Security for the Payment thereof; and that every ſuch Perſon ſhall alſo, before the Thirtieth Day of October next enſuing ſuch Notice, deliver to the ſaid Secretary a Liſt of the Sorts of Goods intended to be exported, and the Quantities of each of ſuch Sorts reſpectively; and that in Default thereof, or Failure in providing the Goods to be ſhipped within the Time ſpecified in the Notice for that Purpoſe, the Depoſit or Security taken for the Freight ſhall be forfeited to the Company.

XIII.

That Perſons intending to export any Goods from India to Great Britain, ſhall ſignify the ſame by Notice in Writing to the Chief Secretary of the Preſidency (or to ſuch Perſon as ſhall be ſpecially authorized to receive the ſame by the reſpective Governments abroad) within a reaſonable and convenient Time, to be limited by the ſaid reſpective Governments for that Purpoſe, in which Notices ſhall be ſpecified the Sorts and Quantities of Goods intended to be ſhipped, the Quantity of Tonnage required, and the Period when the Goods will be ready to be put on Board; and that every Perſon giving ſuch Notice ſhall make a Depoſit of the whole Amount of the Freight upon the Quantity of Tonnage

nage ſpecified in the Notice, or otherwiſe give ſuch reaſonable Security for the Payment thereof in Great Britain, and the due Performance of his Engagements in that Behalf, as the ſaid reſpective Governments ſhall require; and if the Perſons giving ſuch Notices ſhall not provide their Goods to be ſhipped within the Time therein ſpecified for that Purpoſe, their Depoſits or Securities ſhall be forfeited to the Company.

XIV.

That if any vacant Tonnage ſhall remain not engaged by Individuals, either in Great Britain or India, after the Times limited for giving ſuch Notices reſpectively, the ſame, together with any other vacant Tonnage occaſioned by the Failure or Default of any Perſons in the Delivery of their Merchandize, within the Period ſpecified in their Notices for that Purpoſe, ſhall and may be occupied by the Goods of the ſaid Company; and that if the whole Quantity of Tonnage required for private Trade in any Year, either in Great Britain or India, ſhall exceed the whole Quantity of Tonnage which the Company are bound to provide in ſuch Year reſpectively, in that Caſe the whole of the Tonnage provided ſhall be diſtributed amongſt the Parties requiring the ſame, in Proportion to the Quantities ſpecified in the reſpective Notices.

XV.

That all Perſons reſiding in India, in the Civil Service of the ſaid Company, or by their Leave or Licence, not being reſtricted by their Covenants with the Company, or otherwiſe ſpecially prohibited by them or their Governments in India, ſhall be permitted to act as Commercial Agents, Managers, or Conſignees, on the Behalf of ſuch Perſons as ſhall think fit to employ them, as well in the Diſpoſal of their Export Goods, as in providing ſuch other Kinds of Goods as may by Law be imported into Great Britain on their private Account without incurring any Penalty in reſpect thereof.

XVI.

XVI.

That if, upon any Repreſentation made to the Court of Directors, by or on the Behalf of the private Traders, of the Want of a ſufficient Number of Perſons reſident in India, for the Conduct and Management of the private Trade, duly authoriſed and qualified for that Purpoſe, the ſaid Court ſhall fail to licenſe a farther Number of Free Merchants, to the Satisfaction of the ſaid private Traders, it ſhall be lawful for the ſaid Traders to repreſent the ſame to the Board of Commiſſioners for the Affairs of India; and that the Court of Directors ſhall be thereupon obliged to licenſe a proper and ſufficient Number of Perſons to reſide at their Settlements in India, in the Character of Free Merchants, with the Approbation of the ſaid Board.

XVII.

That the Duty of £. 5 *per Cent.* payable to the ſaid Company, by virtue of an Act of the Ninth and Tenth Years of King William the Third, and the 2 per Cent. now collected by them, on the Value of Goods imported from the Eaſt-Indies, or other Places within the Limits of their excluſive Trade, ſhould be diſcontinued, and that a Duty not exceeding £. 3 *per Cent.* on the true and real Value or Sale Amount of all Goods imported from the ſaid Limits into Great Britain, in private Trade, be granted in lieu thereof; and that the ſame be accepted or retained by the ſaid Company out of the Proceeds of ſuch Goods, as the Contributory Share or Proportion of the private Traders, for the Expences of the ſaid Company, in reſpect of the ſaid private Trade.

XVIII.

That it will be proper to eſtabliſh ſuch Rules and Regulations, as may enſure as ſpeedy Sales (after the Clearance of the Ship) of the Articles of Silk, Cotton, Wool and Skins, Indigo, Dying Woods and Drugs, imported in Private Trade, as ſhall be found conſiſtent with the Intereſts of the Owners; and for ſo limiting the Value of the Lots of thoſe Articles, as that no one Lot may exceed a reaſonable Sum to be fixed; and for entitling the Owners, who ſhall buy in their Conſign-

ments of the above-mentioned Articles, to an early Delivery thereof, without actual Payment of the Purchaſe Monies, into the Company's Treaſury, beyond the Amount of the Cuſtoms, Duties, and Charges of Freight; and to provide that all other Goods imported in Private Trade ſhall be depoſited in the Company's Warehouſes, and be in like Manner ſold on Account of the Owners, at an early Period, and that the Prices thereof, and alſo of ſuch of the ſaid Articles of Raw Materials as ſhall not be bought in by the Owners or Importers, ſhall be paid into the Company's Treaſury for the Uſe of the ſaid Owners or Importers; and that the Private Trade, and the Sales thereof, ſhall be managed, diſpoſed, and conducted, according to the Bye-Laws of the Company, made and provided for the Management of Private and Privileged Trade, except in ſuch Reſpects only, as ſhall be otherwiſe ſpecially ordered and directed.

XIX.

That it is fit and proper that all Reſtraints laid by Law on the Servants of the Company and other Subjects of His Majeſty, and now in Force, whereby they are impeded or reſtricted in the Recovery of their juſt Debts or other Demands, in foreign Parts or in His Majeſty's Dominions, in whatever Mode ſuch Debts may have been contracted, or ſuch Demands incurred, ſhould be removed; and that the Twenty-ninth Section of an Act of the Twenty-firſt Year of His Majeſty's Reign, whereby Britiſh Subjects in India were prohibited from lending Money to foreign Companies, or foreign European Merchants, and from purchaſing Goods or lending Money for that Purpoſe on any of their Accounts, or furniſhing them with any Bills of Exchange therein deſcribed, ſhould be repealed, and that all Penalties incurred by any Breach thereof, for which no Proſecution hath been already commenced, ſhould be diſcharged.

XX.

That it is proper declare that the Powers and Authorities of the Company, and their Governments Abroad, over their Officers and Servants,

Servants, and other Britiſh Subjects reſiding under their Protection in India, notwithſtanding their being authorized and employed to act as Managers or Agents for Private Traders, ſhall remain and continue in the ſame Force and Effect, as if they had not been ſo authorized or employed.

XXI.

That it is expedient to provide that ſuch Britiſh Subjects, as are by Law reſtricted from reſiding in any other Place in India than in One of the principal Settlements belonging to the Company, or within Ten Miles of ſuch principal Settlement, be alſo reſtricted from going to, or viſiting any Place beyond the Diſtance of Ten Miles from ſuch principal Settlement, without the ſpecial Licence of the Company, or of the Governor General or Governor of ſuch Settlement or Preſidency, for that Purpoſe, in Writing firſt had and obtained, on Pain of being diſmiſſed the Service of the Company, and of forfeiting the Licence of the Company to continue in India.

XXII.

That the Company ſhall be exempted from the Claims of Individuals to Compenſation in reſpect to any Embezzlement, Waſte, Loſs, or Damage of their Goods or Merchandize while on Board of the Company's Ships, or in their Warehouſes at Home or Abroad; but the Officers and Servants of the Company, and any other Perſons through whoſe Means, Default, or Neglect any ſuch Loſs or Damage may happen, ſhall be anſwerable for the ſame at Law to the Owners: And that for the better ſecuring to ſuch Owners their Remedy in reſpect thereof, the Covenants and other Engagements to be entered into in future by the Maſters and Commanders, and other Officers and Servants of the ſaid Company, intruſted with the Care and Management of the Ships and Cargoes, ſhall be made to extend to the Goods and Merchandize carried in private Trade, and Proviſion made to enable the Owners to avail themſelves of ſuch Covenants and Engagements, in caſe of any Breach thereof.

XXIII.

That all the clear Revenues ariſing from the Britiſh Territories in India ſhall, during the further Term to be granted in the excluſive Trade, be applied and diſpoſed of in the following Manner; (that is to ſay) In the Firſt Place in defraying all the Charges and Expences of raiſing and maintaining the Forces, as well European as Native, Military and Marine, on the Eſtabliſhments in India, and of maintaining the Forts and Garriſons there, and providing Warlike and Naval Stores: Secondly, In Payment of the Intereſt accruing on the Debts owing, or which may be hereafter incurred by the Company in India: Thirdly, In defraying the Civil and Commercial Eſtabliſhments of the ſaid Company, at their ſeveral Settlements: Fourthly, That there ſhall be iſſued to the reſpective Commercial Boards of the ſaid Company, at their ſeveral Preſidencies in India, in ſuch Proportions as the Court of Directors, with the Approbation of the Commiſſioners for the Affairs of India, ſhall from Time to Time direct, a Sum of not leſs than One Crore of Current Rupees in every Year, to be applied in the Proviſion of the Company's Inveſtment of Goods in India and in Remittances to China, for the Proviſion of Inveſtment of Goods there: And Fifthly, That as often as any Part of the ſaid Debts ſhall be redeemed or diſcharged in India, or transferred from thence to Great Britain, the Court of Directors, with the Conſent of the ſaid Commiſſioners, ſhall be authorized to increaſe the Annual Advancement to the ſaid Commercial Boards, for the Proviſion of Inveſtments Abroad, in the ſame Extent to which the Intereſt of the Debts in India ſhall be reduced by ſuch Extinction and Transfers reſpectively, if the Trade from India, and Remittances to China, ſhall admit of, or require ſuch Annual Increaſe; or otherwiſe, that the Surplus thus accruing ſhall be applied to the Liquidation of the Debts in India, or to ſuch other Uſes and Purpoſes as the Court of Directors, with the Approbation of the Commiſſioners for the Affairs of India, ſhall direct.

XXIV.

That a Proportion of the Debts owing by the Company in India, to the Amount of Fifty Lacs of Rupees, or Five hundred thouſand Pounds *per Annum*, be remitted Home by Bills, from the ſeveral Preſidencies

ſidencies, on the Court of Directors, at equitable Rates of Exchange; and in caſe the Creditors ſhall not ſubſcribe to the above Amount annually, then that the Governor General in Council of Bengal ſhall be authorized to raiſe Money for that Purpoſe, by granting Bills of Exchange on the Court of Directors, at the like Rates as for other Money paid into the Company's Treaſury at Fort William, and apply the Sums ſo raiſed, or whatever Surplus may remain, after providing for the Company's Inveſtment of Goods, to the Diſcharge of ſuch Debts, until the Total of the Debts bearing Intereſt in India ſhall be reduced to a Sum not exceeding Two Crores of Current Rupees, or Two Millions of Pounds Sterling.

XXV.

That, during the Continuance of the excluſive Trade to the ſaid Company, the Net Proceeds of their Sales of Goods in England, with their Profits ariſing by private or privilege Trade, or in any other Manner, after providing for the current Payments of Intereſt, and other Outgoings, Charges, and Expences of the ſaid Company, ſhall be applied and diſpoſed of in the following Manner (that is to ſay): Firſt, in Payment of a Dividend, after the Rate of Ten Pounds *per Cent. per Annum*, on the preſent or any future Amount of the Capital Stock of the ſaid Company, ſuch Payment to commence at Midſummer 1793: Secondly, in Payment of Five hundred thouſand Pounds *per Annum*, the ſame to be ſet apart on the 1ſt Day of March and the 1ſt Day of September, Half-yearly, in equal Portions, and applied in the Diſcharge of Bills of Exchange, to be drawn for the Transfer and Diminution of the Debts of the ſaid Company in India, until the ſame ſhall be reduced to Two Crores of Current Rupees, or Two Millions Sterling: Thirdly, in Payment of a Sum not exceeding Five hundred thouſand Pounds in every Year, into the Receipt of His Majeſty's Exchequer, to be applied as Parliament ſhall direct; the ſame to be ſet apart for that Purpoſe on the 1ſt Day of July and the 1ſt Day of January in every Year, by equal Portions, and the Firſt Half-yearly Payment thereof to be made and accounted due on the 1ſt Day of July 1793; and in the Event of any Deficiency of the ſaid Funds in any Year, for ſatisfying ſuch laſt-mentioned Payments into His Majeſty's Exchequer, that the ſame be made good out of any Surplus which may remain from the ſaid Net Proceeds in any ſubſequent Year, after the Payment

Payment of the Annual Sum of Five hundred thouſand Pounds into His Majeſty's Exchequer in each Year reſpectively; and that when the ſaid Debts in India ſhall have been reduced to the Amount aforeſaid, and the Bond Debt in Great Britain ſhall have been reduced to One million Five hundred thouſand Pounds, the Surplus of the ſaid Net Proceeds, after ſuch Proviſions made as aforeſaid, and after Payment of a Dividend after the ſaid Rate of Ten Pounds *per Cent. per Annum* on the ſaid Capital Stock, and the ſaid Annual Sum of Five hundred thouſand Pounds into the Exchequer, and after making good all former Deficiencies in the ſaid Annual Payments (if any ſuch ſhall happen) ſhall be applied and diſpoſed of in Manner following, that is to ſay: One Sixth Part of the ſaid Surplus ſhall be reſerved and retained by the ſaid Company for their own Uſe, and applied in Augmentation of the Dividends on their ſaid Capital Stock, and the Reſidue of the ſaid Surplus ſhall be ſet apart, and from Time to Time paid into the Receipt of His Majeſty's Exchequer, to be applied as Parliament ſhall direct, without any Intereſt to be paid to the Company in reſpect or for the Uſe thereof; but nevertheleſs to be conſidered and declared as a collateral Security to the ſaid Company for the ſaid Capital Stock, and for the Dividend of Ten *per Cent. per Annum*, in reſpect thereof, not exceeding the Sum of Twelve Millions of Pounds Sterling; and that the Exceſs of ſuch Payments (if any) beyond that Amount, ſhall be deemed and declared the Property of the Public, and at the Diſpoſal of Parliament.

XXVI.

That if the Company's Debts in India, after the ſame ſhall have been reduced to Two Crores of Current Rupees, or Two Millions of Pounds Sterling, ſhall be again increaſed beyond that Amount, or if their Bond Debt in Great Britain, after the ſame ſhall have been reduced to One million Five hundred thouſand Pounds, ſhall be again increaſed beyond that Sum, then and ſo often as either of thoſe Caſes ſhall happen, there ſhall be reſerved and ſet apart, out of the ſaid Net Proceeds, next after Payment of the ſaid Dividend of Ten Pounds *per Cent.* on the ſaid Capital Stock, but in preference to any other Application thereof, the Sum of Five hundred thouſand Pounds *per Annum*, to be appropriated to the Reduction of ſuch new Debts reſpectively,

until the Debts in India ſhall be again reduced to Two Crores of Current Rupees, and the ſaid Bond Debt in Great Britain to One million Five hundred thouſand Pounds.

XXVII.

That to ſecure to the Company at all Times the Means of carrying on their Trade with Credit and Advantage, it is expedient to make Proviſion for ſo arranging the Payment into the Exchequer, of the aforeſaid Proportion of any Annual Balance, or Surplus of the ſaid Net Proceeds becoming due and payable there, as to authorize the Company to retain a Sum not exceeding Two hundred thouſand Pounds, for their Current Caſh, for ſo long Time, after the End of each Year, as may be reaſonably deemed ſufficient for their receiving new Monies, in the Courſe of their Trade, to replace the Sums ſo retained; and for the like Purpoſe, that a Power ſhould be veſted in the High Treaſurer, or Commiſſioners of the Treaſury, upon the Requiſition of the Company, to poſtpone any of the ſaid Half-yearly Payments into the Exchequer for a reaſonable Time, to be limited in that Behalf, on its being ſatisfactorily ſhewn to him or them that the Affairs of the Company require ſuch Poſtponement.

XXVIII.

That during the further Term in the excluſive Trade, the Company ſhall be reſtricted from making any other Diſtribution of the Sum of Money and Stock now ſtanding upon their Books, under the Title of "The Company's Separate Fund" (the ſaid Sum now amounting, with Intereſt thereon, computed to the 1ſt Day of March 1793, to Four hundred and Sixty-ſeven thouſand Eight hundred and Ninety-ſix Pounds Seven Shillings and Four Pence; and the ſaid Stock, being Eaſt-India Stock, to the Sum of Nine thouſand Seven Hundred and Fifty Pounds) or any future Intereſt or Dividends ariſing thereby, otherwiſe than as hereafter is mentioned (that is to ſay): That after Payment into His Majeſty's Exchequer of the Two Firſt Inſtalments of Two hundred and Fifty thouſand Pounds each, which will accrue due to the Public on the 1ſt Day of July 1793 and the 1ſt Day of January

nuary 1794, or otherwiſe, after ſetting apart a ſufficient Sum for ſuch Payment, it ſhall be lawful for the ſaid Company, out of the ſaid ſeparate Fund, and the growing Income thereof, to make and declare a Dividend or Dividends, after the Rate of Ten Shillings *per Cent. per Annum*, on the preſent or any future Amount of their Capital Stock, which ſaid Dividend or Dividends ſhall be paid and payable to the ſaid Company, over and above any other Dividend or Dividends which ſhall become due in reſpect of the ſaid Capital Stock.

XXIX.

That it is proper to make Proviſion for ſo limiting the granting of Penſions, or increaſing the Salaries of Officers, or creating any new Eſtabliſhments at Home, as may effectually protect the Company's Funds in Great Britain from any unneceſſary Charges.

XXX.

That the Court of Directors of the ſaid Company ſhall, within the firſt Fourteen Sitting Days next after the Thirtieth Day of March in every Year, lay before both Houſes of Parliament an Account, made up according to the lateſt Advices, of the Annual Produce of the Revenues of the Britiſh Territories in India, diſtinguiſhing the ſame under the reſpective Heads thereof, at their ſeveral Preſidencies or Settlements; with the Amount of their Sales of Goods and Stores within the Limits of their excluſive Trade, and of all their Annual Diſburſements within the ſaid Limits, diſtinguiſhing the ſame under the reſpective Heads thereof; and the Amount of their Debts Abroad, with the Rates of Intereſt they reſpectively carry, and the Annual Amount of ſuch intereſt; and the State of their Effects at each Preſidency or Settlement, and in China, conſiſting of Caſh and Bills in the Treaſuries, Goods and Stores, and Debts owing to the Company, according to the lateſt Advices; together with a Liſt of their ſeveral Eſtabliſhments Abroad, and the Salaries and Allowances payable by the ſaid Company at each Preſidency or Settlement, and in China: And alſo another Annual Account, made up to the Firſt Day of March next preceding the Delivery thereof to Parliament, containing the Amount of the Proceeds of the Company's Sales at Home, and of their Commercial and other Charges and Payments in Great Britain, under

under the ſeveral Heads thereof; and of their Bond Debts and Simple Contract Debts, with the Rates of Intereſt they reſpectively carry, and the Annual Amount of ſuch Intereſt; and the State of Caſh remaining in the Treaſury, and other Effects appertaining to the Company, at Home or afloat.

XXXI.

That in the preſent Circumſtances of the Eaſt-India Company they ſhould be enabled to raiſe a Sum of Money, by adding One Million Pounds Capital Stock to their preſent Capital of Five Million Pounds, ſo as to make their whole Capital Stock in future Six Millions; and that ſuch Addition be made by opening a Subſcription to the Amount of the ſaid One Million Pounds Capital Stock, at a Rate to be fixed for every One hundred Pounds of ſuch Capital Stock, or at ſuch Rate as the Court of Directors of the ſaid Company, with the Approbation of the Commiſſioners of the Treſaury, ſhall direct; and that the Subſcribers to the ſame be declared entitled to the like Profits, Benefits, and Privileges, in reſpect thereof, as the Proprietors of Eaſt-India Stock are or may be entitled to in reſpect of their preſent Stock.

XXXII.

That the ſaid Company ſhall apply a ſufficient Part of the Sum to be raiſed by the ſaid Subſcription, in the Reduction of their Bond Debt in Great Britain to the Sum of One Million Five hundred thouſand Pounds, and the Reſidue thereof in Diſcharge of ſuch other Debts as the Company ſhall think fit.

XXXIII.

That after the Bond Debt of the Company in Great Britain ſhall have been reduced to the Sum of One Million Five hundred thouſand Pounds, the ſame ſhall not be again increaſed beyond that Amount, except with the Approbation of the Board of Commiſſioners for the Affairs of India, ſignified in Writing under the Hands of Three or more of the ſaid Commiſſioners; and that any ſuch Increaſe of Bond Debt ſhall in no wiſe be made to exceed the Sum of Three hundred thouſand Pounds in any One Year.

The following additional Reſolutions were moved, in the Committee, by Mr. Dundas, May 2, 1793.

XXXIV.

That it is the Opinion of this Committee, that it will be for the mutual Convenience and Advantage of the Public, the Eaſt-India Company, and the Holders of certain Annuities, to the Amount of £.2,992,440. 5s. Capital, carrying an Intereſt after the Rate of 3 per Cent. per Annum, amounting to £.89,773. 15s. (being Part of the Sum of £.4,200,000 due and owing by the Public to the ſaid Company) and which were ſold by the ſaid Company, by virtue of an Act of Parliament of the 23d Year of King George II. that the ſaid Annuities, and likewiſe certain other Annuities to the Amount of £.1,207,559. 15s. Capital, bearing an Intereſt, after the like Rate of 3 per Cent. per Annum, amounting to £.36,226. 16s. (being the Remainder of the Sum of £.4,200,000, due by the Public to the ſaid Company) and which, by virtue of different Acts of Parliament, the Company have been empowered to ſell or mortgage, be placed, with the Conſent of the ſaid Company and Annuitants, under the Management of the Governor and Company of the Bank of England, and be engrafted upon, and] conſolidated with the Stock called 3 per Cent. reduced Annuities, payable at the Bank; and ſuch Engraftment and Conſolidation, deemed and taken to be a Redemption of the ſaid ſeveral Loans, as between the Public and the ſaid Eaſt-India Company, and that inſtead of the Annual Sum of £.126,000, in reſpect of the Annuities aforeſaid, with an Allowance for Charges of Management, being iſſued at the Exchequer to the ſaid Company, the ſaid Annual Sum be in future iſſued at the Exchequer to the Governor and Company of the Bank of England, for the Uſe of the ſaid Eaſt-India Company, and the ſaid Annuitants, according to their reſpective Shares, and that the Allowances made to the ſaid Company, in purſuance of an Act of 24th of King George II. for the Charges and Expences attending the receiving, paying, transferring, and tranſacting the Affairs of the ſaid Annuitants, amounting to £.1,687 per Annum, be made to ceaſe and dete mine.

XXXV.

XXXV.

That it is the Opinion of this Committee, that the Power of the Eaſt-India Company, to ſell or mortgage their Share of the ſaid Annuities, be preſerved to them; and that after the ſaid Engraftment or Conſolidation, the Shares of the ſeveral Annuitants, and of the ſaid Company, ſhall be ſubject to the like Truſts and Incumbrances, as would have obtained, if no ſuch Engraftment or Change of Management had taken place; and that the ſaid Annuities be made ſubject to redemption by the Public.

XXXVI.

That it is the Opinion of this Committee, that if under the preſent Embaſſy to the Court of Pekin, any Ceſſion of Territory ſhall be obtained, diſtinct and ſeparate from the Continent of China, and wholly free from any Juriſdiction or Authority of the Chineſe Government; in that caſe, and ſo long as the ſame ſhall ſo remain, Individuals ſhall be permitted, under ſuch Regulations and Reſtrictions as ſhall be approved by the Board of Commiſſioners for the Affairs of India, to export Britiſh and Iriſh Merchandize in the Company's Ships, at a moderate Rate of Freight, the ſame being conſigned to the Company's Supracargoes, or ſuch other Perſons as the Company, with the Approbation of the ſaid Board of Commiſſioners, ſhall licenſe to reſide for that Purpoſe only; and that ſuch Perſons ſhall be reſtrained from any Connexion or Intercourſe with the Continent of China, from any other Trade or Concern whatever, ſave and except the Sale of Britiſh and Iriſh Manufactures beforementioned, and from any Interference with the Affairs of the Company; and be ſubject to the uſual Covenants entered into by the Servants of the Company, they paying the Produce into the Company's Treaſury for Bills at the actual Rate of Exchange at the Time; but that no Perſon whatever be permitted to reſide in any Place or Places ſo ceded, or to trade or communicate with any Port or Place in China, who is not a Servant of the Company.

By Permiſſion of the Right Honourable Henry Dundas.

Juſt publiſhed, and ſold by J. DEBRETT, Piccadilly; and J. SEWELL, Cornhill, Price £1. 1s. in Boards.

HISTORICAL VIEW OF PLANS

For the Government of BRITISH INDIA and Regulation of Trade to the EAST-INDIES:

AND

OUTLINES of a PLAN of Foreign Government, of Commercial Economy, and of Domeſtic Adminiſtration for the ASIATIC INTERESTS of GREAT BRITAIN.

This Work is explanatory of the Syſtem for Indian Affairs which has been ſubmitted to the Legiſlature. The Authorities have been obtained either from the Records of the Company and from the Archives of the State, or from the Communications of thoſe, whoſe official and local Knowledge qualified them to aid their Country upon this important Occaſion.